



# VAIBHAV GLOBAL LIMITED

Ref: VGL/CS/2022/42

Date: 23<sup>rd</sup> May, 2022

National Stock Exchange of  
India Limited (NSE)  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
Symbol: VAIBHAVGBL

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 532156

**Subject: Audited Financial Results for the quarter & year ended 31<sup>st</sup> March, 2022**

Dear Sir / Madam,

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, please find enclosed Audited Financial Results (Standalone & Consolidated) as per Indian Accounting Standards (IndAS) along with Auditor's Report thereon for the quarter & financial year ended 31<sup>st</sup> March, 2022 and declaration pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

  
Sushil Sharma  
Company Secretary





**VAIBHAV GLOBAL LIMITED**  
 REGD.OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004  
 CIN: L36911RJ1989PLC084945  
 Td: 91-141-2601820, Fax: 91-141-2605977, E-Mail: investor\_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com  
**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022**

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (Refer note 17)	Unaudited	Audited (Refer note 17)	Audited	Audited
<b>1. INCOME</b>					
a. Revenue from operations	68,518.79	75,041.15	66,588.49	275,243.16	254,007.02
b. Other income	868.88	85.85	691.57	2,183.95	1,769.98
<b>Total income</b>	<b>69,387.67</b>	<b>75,127.00</b>	<b>67,280.06</b>	<b>277,427.11</b>	<b>255,777.00</b>
<b>2. EXPENSES</b>					
a. Cost of materials consumed	6,522.68	8,426.06	7,533.07	29,898.27	27,217.95
b. Purchase of stock-in-trade	18,232.49	23,055.14	12,879.55	84,646.22	64,503.04
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	1,229.88	(3,188.77)	4,122.32	(16,805.61)	(1,453.03)
d. Employee benefits expense	12,464.44	13,274.16	11,627.21	50,942.32	43,604.57
e. Finance costs (refer note 10)	215.55	163.41	158.19	609.69	462.94
f. Depreciation and amortisation expenses	1,658.38	1,436.91	1,145.02	5,480.92	3,913.82
g. Other expenses					
(i) Manufacturing expenses	1,304.42	1,417.14	1,319.66	6,091.77	5,451.10
(ii) Administrative and selling expenses (refer note 7)	24,827.89	23,563.36	21,275.00	92,333.10	77,660.34
<b>Total expenses</b>	<b>66,555.73</b>	<b>68,147.41</b>	<b>60,062.02</b>	<b>253,196.68</b>	<b>231,360.73</b>
<b>3. Profit before exceptional items and tax (1 - 2)</b>	<b>2,831.94</b>	<b>6,959.59</b>	<b>7,218.04</b>	<b>24,230.43</b>	<b>24,416.27</b>
<b>4. Exceptional items (net) (refer note 10)</b>	<b>(339.84)</b>	<b>(134.87)</b>	<b>-</b>	<b>2,824.16</b>	<b>-</b>
<b>5. Profit after exceptional items</b>	<b>2,501.10</b>	<b>6,824.72</b>	<b>7,218.04</b>	<b>27,054.59</b>	<b>24,416.27</b>
<b>6. Tax expense (refer note 3)</b>					
a. Current tax	(596.04)	759.65	1,548.83	3,672.92	7,680.01
b. Deferred tax	402.95	(865.02)	69.25	(329.49)	1,60.92
<b>Total tax expense</b>	<b>(193.09)</b>	<b>(105.37)</b>	<b>1,618.08</b>	<b>3,343.43</b>	<b>7,240.93</b>
<b>7. Profit for the period (5 - 6)</b>	<b>2,694.19</b>	<b>6,930.09</b>	<b>5,599.96</b>	<b>23,711.16</b>	<b>27,175.34</b>
<b>8. Other comprehensive income</b>					
A. Items that will not be reclassified subsequently to profit or loss					
a. (i) Items that will not be reclassified to profit or loss	167.02	(18.55)	(59.81)	111.37	(52.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(58.37)	6.49	20.62	(38.93)	18.28
b. (i) Items that will be reclassified to profit or loss	95.07	62.14	240.80	534.70	(186.61)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>203.72</b>	<b>50.08</b>	<b>202.41</b>	<b>607.15</b>	<b>(220.65)</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>2,897.91</b>	<b>6,980.17</b>	<b>5,802.37</b>	<b>24,318.31</b>	<b>26,954.69</b>
<b>10. Profit for the period attributable to:</b>					
a. Owners of Vaibhav Global Limited	2,720.50	6,955.42	5,602.39	23,771.13	27,178.20
b. Non-controlling interests	(26.31)	(25.33)	(2.43)	(59.97)	(2.86)
<b>11. Other comprehensive income attributable to:</b>					
a. Owners of Vaibhav Global Limited	203.72	50.08	202.41	607.15	(220.65)
b. Non-controlling interests	-	-	-	-	-
<b>12. Total comprehensive income attributable to:</b>					
a. Owners of Vaibhav Global Limited	2,924.22	7,005.50	5,804.80	24,378.28	26,957.55
b. Non-controlling interests	(26.31)	(25.33)	(2.43)	(59.97)	(2.86)
<b>13. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 5)</b>	<b>3,275.96</b>	<b>3,274.65</b>	<b>3,253.67</b>	<b>3,275.96</b>	<b>3,253.67</b>
<b>14. Earnings per equity share (refer note 5)</b>					
i) Basic	1.67	4.26	3.46	14.56	16.77
ii) Diluted	1.63	4.16	3.35	14.24	16.32

*[Signature]*



**VAIBHAV GLOBAL LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2022**

Particulars	(Rs. in lacs, unless otherwise stated)	
	Consolidated	
	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25,756.35	8,268.43
Capital work-in-progress	110.69	770.43
Right-of-use asset	6,372.70	3,284.50
Goodwill	3,049.32	2,868.32
Other intangible assets	11,524.32	1,836.17
Intangible assets under development	2,555.20	2,161.69
<b>Financial assets</b>		
Investments	0.31	0.33
Others	1,048.68	747.69
Non-current tax assets (net)	2,326.65	745.05
Deferred tax assets (net)	2,684.14	1,934.66
Other non-current assets	66.84	35.63
<b>Total non-current assets</b>	<b>55,495.20</b>	<b>22,652.90</b>
<b>Current assets</b>		
Inventories	61,946.36	44,595.85
<b>Financial assets</b>		
Investments	8,417.09	28,007.94
Trade receivables	23,150.15	16,710.94
Cash and cash equivalents	4,306.61	7,206.75
Bank balance other than above	6,391.40	11,626.41
Loans	122.27	135.11
Others	193.88	120.18
Other current assets	9,025.92	8,458.69
<b>Total current assets</b>	<b>113,553.68</b>	<b>116,861.87</b>
<b>Total assets</b>	<b>169,048.88</b>	<b>139,514.77</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,275.96	3,253.67
Other equity	109,401.28	93,129.62
Equity attributable to owners of the Company	112,677.24	96,383.29
Non-controlling interest	152.97	(1.61)
<b>Total equity</b>	<b>112,830.21</b>	<b>96,381.68</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	261.31	-
Lease liabilities	4,541.48	1,872.49
Deferred tax liabilities (net)	492.54	-
Provisions	434.03	483.36
<b>Total non-current liabilities</b>	<b>5,729.36</b>	<b>2,355.85</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	9,686.77	9,171.91
Lease liabilities	1,986.15	1,404.07
Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises; and	309.56	71.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27,648.82	16,000.02
Other financial liabilities	950.05	545.13
Other current liabilities	5,634.24	6,159.90
Provisions	3,598.24	5,105.80
Current tax liabilities (net)	675.48	2,319.13
<b>Total current liabilities</b>	<b>50,489.31</b>	<b>40,777.24</b>
<b>Total liabilities</b>	<b>56,218.67</b>	<b>43,133.09</b>
<b>Total equity and liabilities</b>	<b>169,048.88</b>	<b>139,514.77</b>




# CONSOLIDATED STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit for the year	27,054.59	34,416.27
Adjustment for :		
Depreciation and amortisation expense	5,480.92	3,913.82
Loss/(gain) on unrealised foreign exchange difference (net)	117.11	(5.97)
Share based payments to employees	925.22	667.74
Loss on sale of property, plant and equipment	0.77	17.70
Liabilities no longer required written back	(160.26)	(95.95)
Gain on sale of current investments (including change in fair value)	(0.02)	(7.27)
Allowances for / write off doubtful debts and advances (net)	2,150.88	1,404.78
Interest income	(432.11)	(322.17)
Finance costs	609.69	462.94
PPP loan waiver	(3,289.87)	-
<b>Operating profit before working capital changes</b>	<b>32,456.92</b>	<b>40,451.89</b>
Working capital adjustments :		
(Increase) in trade receivable	(8,237.17)	(4,356.03)
(Increase) in inventories	(17,109.07)	(2,054.01)
(Increase) in other assets	(802.23)	(2,400.72)
Increase in trade payables, provisions, other current liabilities	9,373.56	6,708.60
<b>Cash generated from operating activities</b>	<b>15,682.01</b>	<b>38,349.73</b>
Income taxes paid (net)	(6,887.86)	(5,769.83)
<b>Net cash generated from operating activities (A)</b>	<b>8,794.15</b>	<b>32,579.90</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(30,060.96)	(5,692.13)
Proceeds from disposal of property, plant and equipment	8.60	0.05
Payment for right-of-use of assets	(0.52)	-
Payment for acquisition of subsidiaries	(413.40)	-
Movement in deposits (net)	5,421.88	(1,303.95)
Interest received	386.13	412.39
Purchase of current investments	19,932.67	(28,598.93)
Proceed from sale of current investments	225.02	8,394.18
<b>Net cash used in investing activities (B)</b>	<b>(4,500.58)</b>	<b>(26,788.39)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options	1,305.07	1,576.60
Proceeds from issue of equity shares to non-controlling interest	-	1.25
Proceeds from issue of equity shares to non-controlling interest	3,816.13	2,766.45
Movement in short term borrowings (net)	(10,138.56)	(7,948.57)
Dividend paid	(1,821.27)	(1,855.79)
Payment of lease liabilities	(376.02)	(288.72)
Interest paid	(7,214.65)	(5,748.78)
<b>Net cash used in financing activities (C)</b>	<b>(7,214.65)</b>	<b>(5,748.78)</b>
<b>D. Impact of movement of exchange rates</b>		
Exchange difference on translation foreign operations	20.94	105.73
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C+D)</b>	<b>(2,900.14)</b>	<b>148.46</b>
Opening balance of cash and cash equivalents	7,206.75	7,058.29
<b>Closing balance of cash and cash equivalents</b>	<b>4,306.61</b>	<b>7,206.75</b>
<b>Cash and cash equivalents comprises</b>		
Balance with scheduled bank in current accounts	3,957.37	7,155.50
Cash on hand	46.08	51.25
Funds-in-transit	303.16	-
	<b>4,306.61</b>	<b>7,206.75</b>

**Notes:**

- 1) The above consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2022. These financial results have been audited by the statutory auditor of the Company.
- 2) These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) Current tax includes Minimum Alternate Tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement
  - a) During the year ended 31 March 2022, the Parent Company has reassessed tax benefit under section 91 of the Income tax Act, 1961 ("Act") based on which incremental MAT credit of Rs. 605.62 lacs is recognized for the financial year 2020-21.
  - b) In earlier years, the Parent Company had claimed losses incurred by its overseas subsidiary as business expenditure upto the extent of its investment in such overseas subsidiary. The Parent Company's appeal on this issue was allowed by the Income-tax Appellate Tribunal ('ITAT') in earlier years, and the Honorable High Court (Rajasthan) dismissed the appeal filed by the Income-tax Department ('ITD') on this issue during the current year. Accordingly, the Company has recognised income-tax credit of Rs. 671.17 lacs under current tax and MAT credit of Rs. 976.37 lacs in current year.
- 4) The audited consolidated financial results include the financial results of Parent Company and the financial results of the following subsidiaries and step-down subsidiaries (collectively referred as 'the Group'):
  - A. VGL Retail Ventures Limited, Mauritius
    - a. Shop TJC Limited, UK
      - (i) Shop LC Global Inc., USA
  - B. STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)
    - a. Pt. STS Bali, Indonesia
    - b. STS (Guangzhou) Trading Limited, China
  - C. STS Jewels Inc, USA
  - D. STS Global Limited, Thailand (formerly STS Gems Thai Limited)
  - E. STS Global Limited, Japan (formerly STS Gems Limited)
  - F. Vaibhav Vistar Limited, India
  - G. Vaibhav Lifestyle Limited, India (refer note 11)
  - H. Shop LC GmbH, Germany (refer note 12 & 13)
  - I. Encase Packaging Private Limited, India (acquired on 15 March 2022) (refer note 15)
- 5) The shareholders of the Parent Company through postal ballot resolution dated 24 April 2021 approved the subdivision of one equity share of the Parent Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
- 6) The Parent Company has allotted 65,959 and 1,114,624 equity shares having face value of Rs. 2/- each for the quarter ended 31 March 2022 and year ended 31 March 2022 respectively, under the Parent Company's Employees Stock Option Scheme - 2006 (as amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 9.06 - Rs. 263.56 (also refer note 5).



- 7) Item exceeding 10% of total expenditure (included in other expenses – administrative and selling expenses).

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-2022	31-Dec-2021	31-Mar-2021	31-Mar-2022	31-Mar-2021
Content and broadcasting expenses	9,629.31	9,001.06	7,215.64	34,750.58	24,639.94
Packing and distribution expenses	6,867.84	6,163.87	6,601.58	24,198.13	24,329.61

- 8) In earlier years, the Parent Company received notice from the Income Tax Department under Section 148 of the Act for Assessment Year 2012-13. Subsequently the Parent Company has also received similar notices for Assessment Year 2013-14 to Assessment Year 2015-16. The Honorable High Court of Rajasthan has granted stay order on the Company's petition for these Assessment Years mentioned above. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.
- 9) The Board of Directors in their meeting dated 23 May 2022 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

In addition to the above final dividend of Rs. 1.5/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 4.50/- per share (Rs. 1.50/- per share per quarter) were declared and paid during the year. Hence total dividend of Rs. 6.00/- per share have been declared during the current year.

- 10) a) During the previous year, Shop LC Global Inc. (USA) (wholly owned step-down subsidiary of the Parent Company) had availed a loan of USD 48.07 lacs (equivalent to INR 3,520.33 lacs) at 1% interest under Paycheck Protection Program ('PPP') of US Small Business Administration (SBA) under CARES Act of USA. Under SBA guidelines, this loan was eligible for waiver subject to certain conditions, pending which it was classified as borrowings as at 31 March 2021. During the current year, Shop LC Global Inc. has received approval for waiver of entire loan which has been disclosed as exceptional item amounting to Rs. 3,289.97 lacs (net of expenses) (equivalent to USD 44.70 lacs). Waiver of accrued interest of Rs. 32.46 lacs is netted off from finance cost.

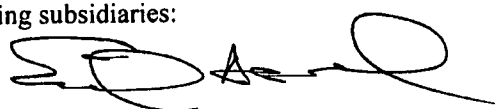
b) Group has done functional restructuring at its Parent Company, two subsidiaries (Shop LC Global Inc. and STS Global Supply Limited, (formerly STS Gems Limited)) and its step-down subsidiary STS (Guangzhou) Trading Limited, in its pursuit of bringing in more efficiency. This involved reduction in manpower and hence resulted in a one-time cost of Rs 465.71 lacs.

- 11) During the quarter ended 31 March 2022, the Parent Company has agreed to acquire additional 25% stake in Vaibhav Lifestyle Limited (Subsidiary Company) for a total consideration of Rs. 13.50 lacs. Out of which, 24.99% stake has been acquired before 31 March 2022. Parent Company now hold 99.99% in the Subsidiary Company.
- 12) During the year, Shop TJC Limited, UK has sold its 100% investment in its wholly owned subsidiary Shop LC GmbH, Germany to its Parent Company i.e., Vaibhav Global Limited, India. This has resulted into Shop LC GmbH, Germany becoming direct wholly owned subsidiary of the Parent Company.
- 13) Shop LC GmbH is currently in process of setting up and operationalising the business to sell products to the retail consumers via television and e-commerce websites. The wholly owned subsidiary has incurred net losses as shown below and included in audited consolidated financial results:

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Net losses	1,434.75	1,395.90	128.97	4,910.31	128.97

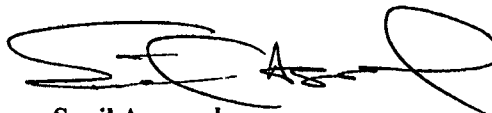
- 14) During the current year, the Group has changed the name of following subsidiaries:



Previous Name	New Name	Effective date
STS Gems Limited, Hong Kong	STS Global Supply Limited, Hong Kong	07 June 2021
STS Gems Thai, Limited	STS Global Limited, Thailand	16 July 2021
STS Gems Limited, Japan	STS Global Limited, Japan	03 June 2021

- 15) During the quarter ended 31 March 2022, the Parent Company has acquired 60% stake in Encase Packaging Private Limited for a total consideration of Rs. 399.90 lacs. Based on purchase price allocation, goodwill amounting to Rs. 181.00 lacs has been recognised. This acquisition will help the Group in further strengthening its supply chain network providing requisite flexibility, cost advantage and speeding up efforts to develop sustainable packaging.
- 16) The Income Tax Department ("the ITD") conducted a Survey proceeding under section 133A of the Act at the premises of the Parent Company in November 2021. Subsequently, the Parent Company provided all cooperation and necessary data / documents/ information, as requested by the ITD or otherwise. The ITD issued further queries post the conclusion of survey to which the Parent Company has subsequently replied with. As on date, Based upon the nature and external expert opinion obtained by the Parent Company, the management does not expect any liability to arise out of these proceedings.
- 17) The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2021 and 31 December 2020. Also, the figures up to the end of the third quarter of the respective year were only reviewed and not subjected to audit.
- 18) Group operates in single business segment i.e., Fashion Jewellery and Lifestyle Products.

*For and on behalf of the Board of Directors*



**Sunil Agrawal**  
*Managing Director*  
DIN: 00061142

Place: Jaipur  
Date: 23 May 2022

# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## Independent Auditor's Report

**To the Board of Directors of Vaibhav Global Limited**

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2022, attached herewith, (in which are included financial statements of Vaibhav Global Employee Stock Option Welfare Trust") ("Trust") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries and trust, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



## Independent Auditor's Report (Continued)

### Vaibhav Global Limited

accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group is responsible for overseeing the financial reporting process of each Company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial statement of a Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 429.48 lacs as at 31 March 2022, total income (before consolidation adjustments) of Rs. 11.77 lacs and total excess of expenditure over income (before consolidation adjustments) of Rs. 0.01 lacs for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its other auditor. The other auditor's reports on financial statements of this Trust have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial statements of six subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 17,828.28 lacs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 44,268.90 lacs and total net profit after tax (before consolidation adjustments) of Rs. 1,244.98 lacs and net cash inflow (before consolidation adjustments) of Rs 46.17 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries located outside India whose financial statement have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**RAJIV  
GOYAL**

Digitally signed by  
RAJIV GOYAL  
Date: 2022.05.23  
18:42:32 +05'30'

**Rajiv Goyal**

*Partner*

Jaipur

23 May 2022

Membership No.: 094549

UDIN: 22094549AJKGTZ5437

## Independent Auditor's Report (Continued)

## Vaibhav Global Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
A	Vaibhav Global Limited	Holding Company
B	VGL Retail Ventures Limited, Mauritius	Subsidiary
C	Shop TJC Limited, UK	Step down subsidiary
D	Shop LC Global Inc., USA	Step down subsidiary
E	STS Global Supply Limited, Hong Kong (formerly STS Gems Limited)	Subsidiary
F	Pt. STS Bali, Indonesia	Stepdown subsidiary
G	STS (Guangzhou) Trading Limited, China	Stepdown subsidiary
H	STS Jewels Inc., USA	Subsidiary
I	STS Global Limited, Thailand (formerly STS Gems Thai Limited)	Subsidiary
J	STS Global Limited, Japan (formerly STS Gems Limited)	Subsidiary
K	Vaibhav Vistar Limited, India	Subsidiary
L	Vaibhav Lifestyle Limited, India	Subsidiary
M	Shop LC GmbH, Germany	Subsidiary
N	Encase Packaing Private Limited (Acquired as on 15 March 2022)	Subsidiary



VAIBHAV GLOBAL LIMITED  
REGD. OFF : K-6B, FATEH TIBA, ADARSH NAGAR, JAIPUR-302004  
CIN: L36911RJ1989PLC004945

Tel: 91-141-2601020, Fax: 91-141-2605077, E-Mail: investor\_relations@vaibhavglobal.com, Website: www.vaibhavglobal.com  
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in lacs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	Audited (refer note 13)	Unaudited	Audited (refer note 13)	Audited	Audited
1. INCOME					
a. Revenue from operations	10,982.00	12,845.16	11,304.18	48,909.60	41,589.13
b. Other income	2,711.06	2,839.37	1,879.74	10,170.96	4,584.39
Total income	13,693.06	15,684.53	13,183.92	59,080.56	46,173.52
2. EXPENSES					
a. Cost of materials consumed	6,559.78	8,276.53	7,473.41	29,452.91	27,156.29
b. Purchases of stock-in-trade	605.03	712.78	423.12	2,926.95	2,091.04
c. Change in inventories of finished goods, stock-in-trade and work-in-progress	523.07	123.46	(370.56)	295.65	(447.95)
d. Employee benefits expense	1,312.89	1,470.03	1,259.35	5,889.07	4,528.08
e. Finance costs	91.40	49.92	65.45	258.78	178.88
f. Depreciation and amortization expenses	168.76	168.44	135.06	645.10	513.34
g. Other expenses:					
(i) Manufacturing expenses	1,101.16	1,126.90	1,105.87	4,722.84	4,264.64
(ii) Administrative and selling expenses	962.06	911.55	759.80	3,606.59	2,770.86
Total expenses	11,324.15	12,839.61	10,851.50	47,797.89	41,055.18
3. Profit before exceptional items and tax (1-2)	2,368.91	2,844.92	2,332.42	11,282.67	5,118.34
4. Exceptional items (refer note 11)	56.22	-	-	56.22	-
5. Profit after exceptional items (3-4)	2,312.69	2,844.92	2,332.42	11,226.45	5,118.34
6. Tax expense (refer note 3)					
a. Current tax	114.46	(611.07)	180.67	(159.84)	283.31
b. Deferred tax	(917.61)	(904.28)	47.81	(1,498.90)	151.92
Total tax expense	(803.15)	(1,515.35)	228.48	(1,658.74)	435.23
7. Profit for the period (5-6)	3,115.84	4,360.27	2,103.94	12,885.19	4,683.11
8. Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	167.02	(18.55)	(59.01)	111.37	(52.32)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(58.37)	6.49	20.62	(38.92)	18.28
9. Total comprehensive income for the period (7+8)	3,224.49	4,348.21	2,065.55	12,957.64	4,649.07
10. Paid-up equity share capital (face value per share of Rs. 2/-) (refer note 4)	3,275.96	3,274.65	3,253.67	3,275.96	3,253.67
11. Earnings per equity share (refer note 4)					
i) Basic	1.91	2.67	1.44	7.89	2.89
ii) Diluted	1.87	2.61	1.40	7.72	2.81



**VAIBHAV GLOBAL LIMITED**  
**STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT 31 MARCH 2022**  
(Rs. in lacs, unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	5,225.86	4,426.73
Capital work-in-progress	34.83	522.04
Right-of-use assets	906.84	833.68
Other intangible assets	185.66	283.19
Intangible assets under development	12.50	-
<b>Financial assets</b>		
Investments	30,236.76	29,265.06
Others	194.37	171.48
Non-current tax assets (net)	1,316.36	624.47
Deferred tax assets (net)	1,684.11	224.13
Other non-current assets	33.36	35.62
<b>Total non-current assets</b>	<b>39,830.65</b>	<b>36,386.40</b>
<b>Current assets</b>		
Inventories	11,425.65	11,848.49
<b>Financial assets</b>		
Trade receivables	13,739.71	5,954.89
Cash and cash equivalents	1,555.81	3,150.71
Bank balance other than above	2,419.21	2,346.49
Loans	1,135.20	165.25
Others	3,293.83	2,704.95
Other current assets	1,832.82	1,497.30
<b>Total current assets</b>	<b>35,402.23</b>	<b>27,668.08</b>
<b>Total assets</b>	<b>75,232.88</b>	<b>64,054.48</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	3,275.96	3,253.67
Other equity	55,038.18	49,684.70
<b>Total equity</b>	<b>58,314.14</b>	<b>52,938.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	64.88	-
Provisions	317.50	386.63
<b>Total non-current liabilities</b>	<b>382.38</b>	<b>386.63</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	9,382.73	5,646.37
Lease liabilities	18.13	-
Trade payables		
-Total outstanding dues of micro enterprises and small enterprises; and	276.93	71.28
-Total outstanding dues of creditors other than micro enterprises and small enterprises	5,503.50	3,197.09
Other financial liabilities	367.47	293.42
Other current liabilities	681.68	1,321.55
Provisions	305.92	199.77
<b>Total current liabilities</b>	<b>16,536.36</b>	<b>10,729.48</b>
<b>Total liabilities</b>	<b>16,918.74</b>	<b>11,116.11</b>
<b>Total equity and liabilities</b>	<b>75,232.88</b>	<b>64,054.48</b>



# STANDALONE STATEMENT OF CASHFLOWS FOR YEAR ENDED 31 MARCH 2022

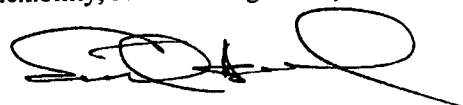
(Rs. in lacs, unless otherwise stated)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit for the year	11,226.45	5,118.34
Adjustment for :		
Depreciation and amortisation expense	645.10	513.34
Loss/(gain) on unrealised foreign exchange difference (net)	113.88	(299.44)
Share based payments to employees	268.25	273.30
Loss on sale / write off of property, plant and equipment	2.60	15.14
Liabilities no longer required written back	(5.51)	(15.25)
Gain on sale of current investments (including change in fair value)	(0.02)	(7.27)
Allowances for / write off doubtful debts and advances	15.09	30.25
Dividend received	(8,443.75)	(3,425.60)
Interest income	(211.91)	(221.55)
Finance costs	258.78	178.88
<b>Operating profit before working capital changes:</b>	<b>3,868.96</b>	<b>2,160.14</b>
Working capital adjustments :		
(Increase) in trade receivable	(7,186.79)	(776.32)
Decrease / (increase) in inventories	422.84	(1,141.64)
(Increase) in other assets	(791.71)	(273.55)
Increase in trade payables, provisions, other current liabilities	2,120.30	1,006.37
<b>Cash (utilised in)/ generated from operating activities</b>	<b>(1,566.40)</b>	<b>975.00</b>
Income taxes paid (net)	532.05	322.91
<b>Net cash (utilised in) / generated from operating activities (A)</b>	<b>(2,098.45)</b>	<b>652.09</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(930.25)	(1,697.38)
Proceeds from disposal of property, plant and equipment	8.60	0.05
Payment for right-of-use assets	(0.52)	-
Investment made in deposits	(2,484.12)	(3,070.44)
Deposits matured	2,392.59	6,915.35
Payment for acquisition of subsidiaries	(971.70)	(8.75)
Repayment of loan given to subsidiaries	887.16	1,890.38
Grant of loan to subsidiaries	(1,856.16)	(112.00)
Dividend received	8,443.75	3,425.60
Interest received	165.93	311.77
Purchase of current investments	(225.00)	(7,869.38)
Proceed from sale of current investments	225.02	8,394.18
<b>Net cash generated from investing activities (B)</b>	<b>5,655.30</b>	<b>8,179.38</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from exercise of share options	1,305.07	1,576.60
Movement in short term borrowings (net)	3,608.01	(797.27)
Dividend paid	(9,812.66)	(7,948.56)
Interest paid	(251.17)	(184.43)
Payment of lease liabilities	(1.00)	-
<b>Net cash used in financing activities (C)</b>	<b>(5,151.75)</b>	<b>(7,353.66)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(1,594.90)</b>	<b>1,477.81</b>
Opening balance of cash and cash equivalents	3,150.71	1,672.90
<b>Closing balance of cash and cash equivalents</b>	<b>1,555.81</b>	<b>3,150.71</b>
<b>Cash and cash equivalents comprises</b>		
Cash on hand	10.39	11.35
Balance with scheduled bank in current accounts	1,545.42	3,139.36
	<b>1,555.81</b>	<b>3,150.71</b>

**Notes:**

- 1) The above standalone financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23 May 2022. The financial results for the year ended 31 March 2022 have been audited by the Statutory Auditors of the Company.
- 2) These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.
- 3) Current tax includes Minimum Alternate Tax (MAT), wherever applicable, and deferred tax includes MAT credit entitlement.
  - a) During the year ended March 31, 2022, the Company has reassessed tax benefit under section 91 of the Income tax Act, 1961 ('Act') based on which incremental MAT credit of Rs. 605.62 lacs is recognized for the financial year 2020-21.
  - b) In earlier years, the Company had claimed losses incurred by its overseas subsidiary as business expenditure upto the extent of its investment in such overseas subsidiary. The Company's appeal on this issue was allowed by the Income-tax Appellate Tribunal ('ITAT') in earlier years, and the Honorable High Court (Rajasthan) dismissed the appeal filed by the Income-tax Department ('ITD') on this issue during the current year. Accordingly, the Company has recognised income-tax credit of Rs. 671.17 lacs under current tax and MAT credit of Rs. 976.37 lacs in current year.
4. The shareholders of the Company through postal ballot resolution dated 24 April 2021 approved the subdivision of one equity share of the Company from face value of Rs. 10/- each into five equity shares of Rs. 2/- each. The record date for sub-division was 10 May 2021. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively.
5. The Company has allotted 65,959 and 1,114,624 equity shares having face value of Rs. 2/- each for the quarter and year ended 31 March 2022 respectively, under the Company's Employees Stock Option Scheme - 2006 (as amended) through Vaibhav Global Employee Stock Option Welfare Trust at exercise price ranging from Rs. 9.06 - Rs. 263.56 (also refer note 4).
6. In earlier years, the Company received notice from the Income Tax Department under Section 148 of the Act for Assessment Year 2012-13. Subsequently the Company has also received similar notices for Assessment Year 2013-14 to Assessment Year 2015-16. The Honorable High Court of Rajasthan has granted stay order on the Company's petition for these Assessment Years mentioned above. Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.
7. The Board of Directors in their meeting dated 23 May 2022 have recommended final dividend of Rs. 1.5/- per fully paid-up equity shares of Rs. 2/- each, subject to approval of shareholders.

In addition to the above final dividend of Rs. 1.5/- per share i.e., 75% on equity share capital, interim dividends aggregating to Rs. 4.50/- per share (Rs. 1.50/- per share per quarter) were declared and paid during the year. Hence total dividend of Rs. 6.00/- per share have been declared during the current year.
8. During the year, Shop TJC Limited, UK has sold its 100% investment in its wholly owned subsidiary Shop LC GmbH, Germany to its parent Company i.e., Vaibhav Global Limited, India. This has resulted into Shop LC GmbH, Germany becoming direct wholly owned subsidiary of the Company.
9. During the quarter ended 31 March 2022, the Company has acquired 60% of stake in Encase Packaging Private Limited for a total consideration of Rs. 399.90 lacs. This acquisition will help the Company in further strengthening its supply chain network providing requisite flexibility, cost advantage and speeding up efforts to develop sustainable packaging.





10. During the quarter ended 31 March 2022, the Company has agreed to acquire additional 25% stake in Vaibhav Lifestyle Limited (Subsidiary Company) for a total consideration of Rs. 13.50 lacs. Out of which, 24.99% stake has been acquired before 31 March 2022. The Company now hold 99.99% in the Subsidiary Company.
11. The Company has done functional restructuring, in its pursuit of bringing in more efficiency. This primarily involved reduction in manpower and hence resulted in a one-time cost of Rs 56.22 lacs.
12. The Income Tax Department ("the ITD") conducted a Survey proceeding under section 133A of the Act at the premises of the Company in November 2021. Subsequently, the Company provided all cooperation and necessary data / documents/ information, as requested by the ITD or otherwise. The ITD issued further queries post the conclusion of survey to which the Company has subsequently replied with. As on date, Based upon the nature and external expert opinion obtained by the Company, the management does not expect any liability to arise out of these proceedings.
13. The figures for the quarter ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to 31 December 2021 and 31 December 2020. Also, the figures up to the end of the third quarter of the respective year were only reviewed and not subjected to audit.
14. The Company operates in single business segment i.e., Fashion Jewellery and Lifestyle Products.

*For and on behalf of the Board of Directors*



**Sunil Agrawal**  
*Managing Director*  
DIN: 00061142

Place: Jaipur  
Date: 23 May 2022

# B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

Telephone: +91 124 719 1000  
Fax: +91 124 235 8613

## Independent Auditor's Report

**To the Board of Directors of Vaibhav Global Limited**

**Report on the audit of the Standalone Annual Financial Results**

### Opinion

We have audited the accompanying standalone annual financial results of Vaibhav Global Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial statements of Vaibhav Global Employee Stock Option Welfare Trust) ("Trust") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, report of other auditor on separate audited financial statements of the Trust, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

### Management's and Board of Directors/Board of Trustees Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/Board of Trustees are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## **Independent Auditor's Report (Continued)**

### **Vaibhav Global Limited**

and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/Board of Trustees are responsible for assessing each Company/Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of each Company/Trust.

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Trust of the Company to express an opinion on the standalone annual financial results. For the Trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

**Independent Auditor's Report (Continued)**

**Vaibhav Global Limited**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a. The standalone annual financial results include the audited financial results of the Trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 429.48 lacs as at 31 March 2022, total income (before consolidation adjustments) of Rs. 11.77 lacs, and total excess of expenditure over income (before consolidation adjustments) of Rs. 0.01 lacs for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The auditor's report on financial statements of this Trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this Trust, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**RAJIV  
GOYAL** Digitally signed  
by RAJIV GOYAL  
Date: 2022.05.23  
18:43:12 +05'30'

**Rajiv Goyal**

*Partner*

Jaipur

23 May 2022

Membership No.: 094549

UDIN:22094549AJKGXC7261



# VAIBHAV GLOBAL LIMITED

Date: 23<sup>rd</sup> May, 2022

National Stock Exchange of  
India Limited (NSE)  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
Symbol: VAIBHAVGBL

BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
Scrip Code: 532156

**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015**

Dear Sir / Madam,

Pursuant to provisions of regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 we hereby declare that the Statutory Auditors of the Company M/s B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W100022) have issued Auditors' Reports with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022.

Kindly take the same on record.

Thanking you,

Yours Truly,

For Vaibhav Global Limited

Sunil Agrawal  
Managing Director  
DIN: 00061142

